

## One kind of a Christmas Present



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## Mining News

### PAINE, WEBBER & CO.'S GOSSIP

Cactus is now developing about 1,000 feet of ground monthly. On the 300-foot level of the Hamilton shaft about 1,000 feet of drifts and crosscuts are completed through the carbonate ore and they are now in a sulphide zone averaging over 4 per cent copper. On the 400-foot level about 2,000 feet of work in three drifts has been completed, and sulphide ore is now being opened up which runs from 2 1/2 to 3 per cent copper. About 200 feet of boring is necessary to connect the Hamilton and Pinto shafts. The greater part of the work in the mine is being concentrated on the third and fourth levels.

The Guggenheim interests have an option upon large blocks of stock of the First National Copper Co. at \$11 per share. The options were given by directors and large individual holders, including W. H. Brewster, T. M. T. Ruberg, Thomas W. Lawson and others and run until December 16th. The First National Copper Co. is now producing copper at a rate something like 1,000,000 pounds per month at a cost somewhat under 10 cents per pound and is prepared to increase its output. It is understood that through means of a diamond drill the third level of ore has been discovered which is figured will add materially to the company's ore reserves. The First National Copper company is desired by the Guggenheims, who already own 80,000 shares of the stock and are the largest individual stock holders, in order that it may be put into the new Guggenheim Copper consolidation.

Notwithstanding reports of disappointments in development on the new levels of the North Butte, there has not been a month during the past that the North Butte company has not turned out three million to 3,500,000 pounds of copper from an output of about 1,400 tons per day. A great deal of development work has been done and is still going on. More or less lateral work has been done in all directions on the 1,600-foot level and some on the 1,800-foot, while the 2,000 and 2,200 levels are being opened, the work on the latter being now in progress both east and west from the main crosscut has extended to the Jesse vein and work is still going on in that. South of the shaft on both the 2,000 and 2,200 connections have been made with the Speculator vein, that work being largely for ventilation and drainage. A drift has been run east on the Speculator vein and connections made with the High Ore, the North Butte being drained through that to the main pumping level of the High Ore. The Granite Mountain shaft, which had been sunk 900 feet from the surface, is being raised from the lower levels, and levels to connect with the Granite Mountain shaft are being extended on the 700, 1,000, 1,200, 1,500 and 1,800, all of which are under way. Raising is being done from all these levels and the shaft is being raised three compartments to the 900, to which point from the surface it is only of two compartments, but an additional compartment will also be raised to the surface later. It is anticipated that the new shaft will be in commission by next June when the North Butte will have two large working shafts. The shaft on the Gem claim, which lies just north of the Jesse vein, has been sunk from the 700 to the 1,600 and is being connected with all the main mine workings. It is being used as an air shaft. The only addition that has been made to the extensive surface plant during the year was the erection of a new drill sharpening shop. The company is producing right along 3,500,000 pounds of copper a month and is mining 1,400 tons of ore daily. No mining is being done on the Speculator vein.

Officials of some of the largest copper producing companies in the United States disclaim knowledge of any effort on the part of the large interests in going about a consolidation in the production of red metal. It was said that while a reduction in the output would be very beneficial to producing interest, if any restriction in the output of copper is made it would result from natural causes. There has not been any settlement of the deal whereby the Cole-Ryan interests were to take 100,000 shares of Miami Copper Co. stock from the Lawson General Dev. Co. affiliates. The management of the Miami Copper Company has decided to resume development work and blocking out of ore. Heretofore its tonnage has been estimated at fourteen million tons, averaging about 2 1/2 per cent copper, and for six months it has been doing nothing to add to this tonnage, simply blocking out. It is now planned to drill immediately both at depth and laterally with a view to adding a still greater tonnage to its present reserves. The company is now strong in cash reserves by the recent issue of \$1,500,000 bonds.

A copper man speaking of the proposed copper merger says: "The whole proposition will end in disaster unless Morgan and Rockefeller succeed in getting the President to suspend the Sherman law by executive order." Wolverine and Arizona received \$14,000 as proceeds from a recent shipment of ore from the Higgins tunnel and expects to resume shipments soon. All outstanding options on Chicago stock have been exercised by Hayden, Stone and company. These had a year and a half to run. The company will commence the construction of a 2,500-ton mill but no new financing

### S. & G. REACHES WATER LEVEL—GOOD INDICATIONS

A message from Supt. Snell of the Superior & Globe was received at the home office in Calumet this morning, announcing that water had been reached in the shaft at a depth of about 650 feet, and that a crosscut would be started immediately to encounter the Yuma vein. Just how far this crosscut will have to be driven is not known as the dip of the formation is problematical.

At water level where the Superior & Globe will cut the vein excellent concentrations of ore values should be found, as the experience of all other mines in the Globe district has shown that water level must be reached before large bodies of ore are encountered. Good news on this property may be expected in the near future.

## STOCKS

Boston, Mass.—Foster says: North Butte was the center of attraction at the opening this morning. Contrary to expectations there was only a small amount of stock pressed for sale and the buying was better than the selling. Toward the close heavy liquidation came in, apparently on orders from Pittsburgh and the stock made a new low record on this move. This was considerably forced selling today and many stop orders were caught and the market position looks better to us in North Butte than for some time. We advise buying only for a turn but think we shall see a three to four point rally within a day or two in this stock. Hancock was just the opposite of North Butte, showing consistent strength and considerable activity. Sales were made as high as 23 1/2 with a point reaction at the close. The balance of the list was remarkably strong, considering the liquidation in Butte and we do not look for any material decline before the bull movement is resumed.—Paine, Webber & Co.

Gay & Sturgis says: Boston, Dec. 10.—The general market held strong all day. The volume of trading was somewhat lighter and confined to a few issues. The talk of the street is centered on North Butte. This stock has been sold persistently lately by two houses with New York connections. All sorts of disparaging rumors have been abroad and tips to sell North Butte for much lower prices are very general. The stock closed today with a net loss of about one point, after heavy liquidation and the catching of stop orders. On the other hand, there has been a tremendous demand for the stock in old lots, one house selling fifteen hundred shares in that sort of lots, from 1/2 to 3/4 above the market at all times.

Lake acted fairly well and advanced easily to 59, but at this price there seemed to be considerable stock for sale, which checked the advance.—R. L. Hall.

### BOSTON STOCKS.

(Paine, Webber & Co.)  
Amal. .... 87 1/2  
Adventure .... 6 1/2

will be necessary as there is now in the treasury \$1,500,000. The exercising of the options at this time was accomplished because of the excellent results obtained in development work.

### MINNEAR & CO.'S GOSSIP.

The Jennie shaft of the Cordova property has struck a chalcocite ore body, apparently of considerable size, averaging two per cent copper. Churn drills about 200 feet distant out of the Inspiration property have penetrated the chalcocite body 200 feet thick. The Jennie shaft is 84 feet deep.

C. C. Gates of Denver and A. T. Kenyon, of San Francisco, Cole-Ryan representatives, are in Globe. This is significant in relation to the reported \$25 offer of Cole-Ryan for Miami stock.

### FINNISH-AMERICAN MINING.

The Finnish-American Mining company has acquired property, consisting of 113 claims, adjoining the Orjarvi mine, owned by the company, the purchase price being \$10,000. The deal for the purchase of this additional property was negotiated by John Danell, president of the company.

### MONTANA-CLINTON.

The home office of the Montana-Clinton Mining company today received a telegram stating that the recently opened the Julia claim which has been acquired has been sunk to a depth of 15 feet and that it is in good ore all the way. A shipment will soon be made to the smelters from the Montana-Clinton and it is expected that the showing will be good, as the ore is considered rich.



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Absolutely Pure

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aid to many a  
cook's success

Alouca ..... 5 1/2  
Areadigh ..... 5 1/2  
Ariz. Com. .... 43 1/2  
Atlantic ..... 11  
Boston Cor. .... 21 1/2  
Boston Cor. .... 21 1/2  
C. & A. .... 10 1/2  
C. & H. .... 65  
Centennial ..... 32  
Coalition ..... 29  
Copper Range ..... 81 1/2  
Daily West ..... 8 1/2  
East Butte ..... 11 1/2  
Franklin ..... 15 1/2  
Giroux ..... 11 1/2  
Granby ..... 19 1/2  
Greene ..... 12 1/2  
Hancock ..... 22 1/2  
Helvetic ..... 6 1/2  
Lake Royale ..... 25 1/2  
Lake ..... 58  
La Salle ..... 16  
Mas ..... 7 1/2  
Miami ..... 19 1/2  
Michigan ..... 6 1/2  
Mohawk ..... 60 1/2  
Nevada Con. .... 26 1/2  
Nipissing ..... 10 1/2  
North Lake ..... 8 1/2  
North Butte ..... 54 1/2  
Ojibway ..... 8 1/2  
Old Dominion ..... 51  
Oreocela ..... 156  
Parrot ..... 29 1/2  
Quincy ..... 85  
Shannon ..... 15 1/2  
S. & B. .... 10 1/2  
S. & P. .... 17  
Sup. Copper ..... 63 1/2  
Tamarack ..... 64 1/2  
Trinity ..... 10 1/2  
Utah Copper ..... 60 1/2  
U. S. M. .... 55 1/2  
Utah Cons. .... 44 1/2  
Victoria ..... 3 1/2  
Winona ..... 9 1/2  
Wolverine ..... 14 1/2

55¢ per share. We believe it should be purchased on this move for a substantial advance. The cotton market was decidedly bullish today, all options advancing from 20 to 40 points on favorable government report.

### (J. A. Minnear & Co.)

	Bid	Ask'd
Arizona & Michigan	50	55
Ahmec	210	225
Black Mountain	45	75
Butte & London	25	30
Butte Balak	10	10 1/2
Chemung	13	15
Col. Cons.	1 1/2	1 1/2
Chief Cons.	1 1/2	2
Cumberland Ely	9 1/2	10
China	10 1/2	10 1/2
Calumet Corbin	55	60
Calumet & Montana	1 1/2	2
Corbin Copper	8	8 1/2
Cactus	4	4 1/2
Davis Daily	4 1/2	5
Denn Arizona	4 1/2	4 1/2
Ely Central	1 1/2	1 1/2
Haynes Copper	80	90
Eldorado	1	1 1/4
Goldfield Cons.	8	8 1/2
Gila	8 1/2	9
Giroux	11 1/2	11 1/2
Globe Cons.	3 1/2	3 1/2
Homestake	78	80
Hermitea	50	65
Helvetic	6 1/2	7
Hancock	22 1/2	25
Indiana	7 1/2	8
Inspiration	7 1/2	7 1/2
Keweenaw	4	4 1/2
La Rose	4 1/2	5
Lake Copper	5 1/2	5 1/2
L. S. & A.	1 1/2	2
Miami	19 1/2	19 1/2
Montana Clinton	32	35
New Baltic Lode	5	5 1/2
National	50	55
Nipissing	10 1/2	11
North Lake	8 1/2	8 1/2
Ojibway	8 1/2	9 1/2
Oneco	2	2 1/2
Ray Cons.	22	22 1/2
Ray Central	2 1/2	3
Santa	4 1/2	5
Shattuck	22	22 1/2
Santa Rosalia	3 1/2	3 1/2
Superior & Globe	1	1 1/2
Superior & Boston	14 1/2	14 1/2
Superior & Pittsburg	17	17 1/2
S. Columbus	69	72
Tonopah	6 1/2	6 1/2
Wolverine & Arizona	80	90
Yuma	1 1/2	1 1/2

### NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Illinois Central	146 1/4	146 1/4
Amalgamated	87 1/2	87 1/2
Amesbury	49 1/2	49 1/2
American Locomotive	61 1/2	61 1/2
American Smelters	100 1/2	100 1/2
American Sugar	123 1/2	123 1/2
Atchafalaya	123 1/2	123 1/2
Baltimore & Ohio	117 1/2	117 1/2
Brooklyn Rapid Transit	80 1/2	80 1/2
Colorado Fuel	51	50 1/2
Erie	33 1/2	33 1/2
Great Northern	143 1/2	143 1/2
Louisville & Nashville	152 1/2	152 1/2
Missouri Pacific	71	71
M. K. & T.	49 1/2	49 1/2
New York Central	122 1/2	122 1/2
Cons. Gas	151 1/2	151 1/2
Nor. Pacific	144 1/2	144 1/2
Penn.	124 1/2	124 1/2
Reading	171 1/2	171 1/2
C. & O.	87 1/2	87 1/2
Rock Island	41	41 1/2
St. Paul	156 1/2	156 1/2
So. Pacific	120 1/2	120 1/2
So. Railway	31 1/2	31 1/2
Western Union	78 1/2	78 1/2
U. S. Steel	96 1/2	96 1/2
Steel pfd.	125 1/2	125 1/2
Nor. Pacific	202 1/2	202 1/2

### UNLISTED STOCKS.

J. A. Minnear & Co. say today:

The bulk of today's trading was confined to the curb issues. Superior & Globe, Santa Rosalia, Live Oak and Warrior were in big demand and closing prices showed substantial gains. The Superior & Globe home office was advised that water had been encountered in the shaft and crosscutting would begin at once. It is believed that the ore body will be found in a very short time. Santa Rosalia sold up to 3 1/2 on the announcement that the shipments of high grade ore had finally been made. Live Oak continued to soar, selling up to 17 1/2, and looks higher. Hancock was another feature of the curb trading, selling up to 23 1/2, an advance of over 3 points from the opening. The new York market was a trifle easier today with closing prices off fractionally. The copper producers' statement was issued today and is considered disappointing, though it showed a slight decrease in the surplus.

### ALUMNI IS DEFEATED.

Calumet High School Basketball Team Wins Game, 37 to 32.

The high school basketball team defeated the Alumni five by the score of 37 to 32 last evening in the Y. M. C. A. gymnasium. The first half resulted in the score of 12 to 14 in favor of the Alumni. As this stage of the game the high school team made a change in

the regular school games will be played.

North Butte was again weak and beginning to show plainly that there is something wrong with the mine, such persistent selling as has taken place for the past week certainly has the appearance of coming from inside sources. In the curb Superior & Globe was wanted in large lots at 29 cents with little sale for sale.

News from the mine received today, indicates that the water level has been reached and cross-cutting will commence at once.

Live Oak reached 17 1/2 today with little stock coming out. Santa Rosalia and Cactus were in good demand a little under the market.

The Copper Producers' figures for November show a decrease of 506,000 pounds in the surplus.

The production for November was 121,618,369 pounds compared with 124,657,709 in October.

Domestic deliveries 66,857,873 pounds compared with 66,359,617 in October.

Export deliveries were 55,265,585 lbs. compared with 56,261,235 in October.

Total surplus November 30th, 1909, is 153,003,529.

### GALE & STURGIS GOSSIP.

Calumet, Mich., Dec. 10.—The general market showed less activity than usual but held fairly strong. The Boston coppers were erratic, Hancock being the feature, selling at 23 1/2 on more than the usual volume of transactions.

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## The Market at a Glance

COPPER PRODUCERS' FIGURES MODERATELY BULLISH.  
SANTA ROSALIA, LIVE OAK AND S. & G. THE FEATURES.  
BIG TRADING IN CURB MARKET TODAY.

**J. A. MINNEAR &amp**